Anheuser-Busch Co. Reveals \$6,407,882 Earned in 1940

Result Falls Behind \$7,013,250 Recorded For Previous Year

By the Associated Press NEW YORK, March 14.-Anheuser-Busch Co. today reported for 1940 net income of \$6,407,882, equal to \$7.12 a capital share, compared with \$7.013.250, or \$7.79 a share, in

Universal Pictures.

Universal Pictures Co. reported for 13 weeks ended February 1 net profit of \$553,795, equal, after preferred dividend requirements for the period only, to \$1.99 a share on its common stock, compared with 395 .-631 in the comparable period last

Pratt & Lambert. Pratt & Lambert, manufacturers of paints and varnishes, reported 1940 net profit of \$444.926, equal to \$2.29 a common share, compared with \$538.176, or \$2.77 a share a

Holland Furnace.

Holland Furnace Co. reported for 1940 net profit of \$1,616.506, equal to \$3.59 a common share, compared with \$1,453,185, or \$3.11 a share, in

Time, Inc. Time, Inc., magazine publishers and topical newsreel producers, reported for 1940 net profit of \$3,494,-590, equal to \$14.80 a common share compared with \$3,206.751, or \$13.65 a common share, in 1939.

Sunray Oll Corp. Sunray Oil Corp. and its operating subsidiary, Sunray Oil Co., for 1940 reported consolidated net income of \$527.910, equal, after preferred stock dividend requirements, to around 23 cents a common share, compared with \$605,551, or about 26 cents a common share, in 1939. Properties are in Oklahoma. Kansas, Texas. New Mexico and California.

Climax Molybdenum. Climax Molybdenum Co. reported profit for 1940 of \$6,039,373, or \$2.40

a share, compared with \$10,309,586, or \$4.09 a share, in 1939. Standard G. & E.

in 1939 Lion Oil Refining.

after charges, equal to \$1.05 a common share, compared with \$652.352, or \$1.50 a common share, in 1939. Properties are in Arkansas, Texas and Louisiana.

Carriers Report Drop In Export Deliveries

42,149 carloads, other than grain. were unloaded at Atlantic, Gulf and Pacific ports for oport last wheat at tidy profits. month compared with 44,732 in the same month a year ago.

was 6,264.

Investing Compan	ies		na
NEW YORK, March 14 Association Securities Dealer	s. Inc.	ational	h
(Closing quotatio	ns.)		a
Aeronaut Sec	Bid.	Asked.	
Affiliated F Inc	7.52 2.30 12.125	8.17	
Amerex Hold	12.125	13.625	2
Am For Inv	6.08	2.99 6.71	t
Axe Houghton Fd	10.08	10.84	is
Bankers Nat Inv Corp xd	3.875	5.00	D11258
Blair & Co	3.04	1.25	ti
Boston Fund Inc	13 21	1.25	7
Broad St Inv	20,35	10.00	0
Can Inv Fund	2.40	22,00 12,89 3,20 9,43	f
Chemical Fund	8.79	9.43	n
Corporate Trust	2.07	3.62	t
Corporate Trust A A	1.96		1
Corp Tr A A Mod	2.35		V
Corp Tr Acc Mod	2.35		a
Denos Ins Shrs "A"	3.98		3
Diversified Tr C	3.15		WE33
Dividend Shrs	1.03	1.14	V
Aeronaut Sec Affiliated F Inc Amerex Hold Am Bus Shrs Am For Inv Ame For Inv Ame Houghton Fd Bankers Nat Inv Corp xd Basic Industry Billock Fund Can Inv Fund Chemical Fund Comwith Invest Corporate Trust Diversified Tr C Dividend Shrs Eat & How Bal Fd Equity Corp So pf Fidelity Fund Inc First Boston Corp First Boston Corp First Mutual Tr Fd Fiscal Fund Bk Sh Fiscal Fund Ins Fixed Trust Sh A Fund Tr Shrs A Fund Tr Shrs B Gen Capital Corp Gen Investors Tr	16.00	18.33 17.00 16.59	0
Fidelity Fund Inc	15.42	16.59	a
First Boston Corp	14.00	15:50	8
Fiscal Fund Bk Sh	2.17	6.12 2.41 3.32	e
Fiscal Fund Ins	2.00	3.32	S
Found Tr Sh A	3 30		t
Fund Investors Inc	14.83	3.80 16.25 4.89	0
Fund Tr Shrs A	4.12		0
Gen Capital Corp	25.54	27.46	
Found IT Shrs A Fund Tr Shrs A Fund Tr Shrs A Fund Tr Shrs B Gen Capital Corp Gen Investors Tr Group Sec Agricultural Group Sec Automobile Group Sec Henical Group Sec Foods Group Sec Horelandising Group Sec Merchandising Group Sec Merchandising Group Sec Merchandising Group Sec Merchandising Group Sec Setel Group Sec Steel Group Sec Steel Group Sec Steel Group Sec Tobacco	4.40	27.46 4.79 4.76	
Group Sec Agricultural	4.32	4.76 4.13 7.68	S
Group Sec Aviation	6.98	7.68	ľ
Group Sec Building	4.74	7.68 5.20	
Group Sec Chemical	5.40		Α.
Group Sec Invest Shrs	2.49	4.14 2.75 5.05	AAAAA
Group Sec Merchandising	4.58	5.05	A
Group Sec Petroleum	3.67	5.35 4.05	A
Group Sec R R Equip	3.31	58.485	B
Group Sec Steel	4.65	5.12 4.56	C
Income Found Fd	1.23	1.35	CCCCCCC
Group Sec Mining Group Sec Petroleum Group Sec R R Equip Group Sec Steel Group Sec Tobacco Income Found Fd Incorp Investors Independence Tr Sh Inst! Sec Bank Group	13.50	14.52 2.12 1.02	C
Insti Sec Bank Group	1.89	1.02	C
insti Sec insurance	1.17 16.55 8.63	1.28 17.89 8.85	Ď
Investment Co Am Investors Fd "C" Inc	8.63	17.89	F
Investors Fd "C" Inc Keystone Custodn B 1 Keystone Custodn B 3 Keystone Custodn B 3 Keystone Custodn B 4 Keystone Custodn K 1 Keystone Custodn K 1	00 00	31.08	G
Keystone Custodn B 2	53.43 13.78 6.56	17.5	II:
Keystone Custodn B 3 Keystone Custodn B 4 Keystone Custodn K 1	6.56	15.14 7.23 16.04	K
Keystone Custodn K 1	14.62	16.04	L
Keystone Custodn K 2	10.90	12.02	L
Keystone Custodn S 2	8 14	13.04 8.98	L
Keystone Custodn S 4	8.14 3.18	3.53	LNN
Keystone Custodn K 2 Keystone Custodn S 2 Keystone Custodn S 3 Keystone Custodn S 4 Manhat Bond Fund Maryland Fund	7.06	3.53 7.79 4.20	N
Mass Invest Tr	17.37	18.68	P
Mass Invest Tr Mass Invest 2d Fd Inc	8.18	8.80	P
Nation Wide Sec	3 30		PS
Nation Wide Voting	1.03	1.16	Ť
Nat Sec & Re Income Ser	4.33	4.80	TUU
Nat Sec & Re Bond Ser	4.80	5.30	W
New England Fund	10.38	11.19	1
N Y Stocks Automobile	9.67	10.65	
N Y Stocks Bk Stocks	8.10	8.93	(
N Y Stocks Bidg Supply	5.10	5.64	
N Y Stocks Elec Equip	6.73	7.43	D
N Y Stocks Insurance	9.56	10.53	7
N Y Stocks Machinery	6.22	6.87	v.
N Y Stocks Railroad	2.73	3.01	te
N Y Stocks R R Equip	5.45	6.03	1 n
N Y Stocks Steel	5.25	6.90	D
Nor Am Tr Shares 1953	1.87	7	in
Nor Am Tr Sh 1955	2.32		6
Nor Am Tr Sh 1958	1.87		SI
Plymouth Fund Inc	.33	.38	st
Ouarterly Income Sh	5.45	6.35	9.
Schoelikopf-Hut & Pom	125	50	61
Selected Am Sh Inc	7.64	8.34	bi
Sovereign Invest	5.53	6.10	1
Spencer Trask Fund	12.85	13.64	h
State Street Invest	59 00	62.05	W
Maryiand Fund Mass Invest Tr Mass Invest 2d Fd Inc Mutual Invest Nation Wide Sec Nation Wide Sec Nation Wide Sec Nation Wide Voting Nat Sec & Re Income Ser Nat Sec & Re Bond Ser Nat Sec & Re Bond Ser New England Fund N Y Stocks Automobile N Y Stocks Automobile N Y Stocks Aviation N Y Stocks Bldg Supply N Y Stocks Bldg Supply N Y Stocks Chemical N Y Stocks Elec Equip N Y Stocks Elec Equip N Y Stocks Ghis N Y Stocks Machinery N Y Stocks Machinery N Y Stocks Machinery N Y Stocks Steel N Y Stocks R Equip N Y Stocks R Equip N Y Stocks R Equip N Y Stocks Steel Nort Am Tr Shares 1953 Nor Am Tr Sh 1956 Nor Am Tr Sh 1956 Nor Am Tr Sh 1958 Plymouth Fund Inc Putual Income Sh Schoelikopf-Hut & Pom Selected Am Sh Inc Selected Income Sh Sovereign Invest Spencer Trask Fund Bland Util Inc Futustee Stand Inv C *Trustee Stand Inv C *Trustee Stand Inv D Trusteed Am Bk B	2.03		V
Trustee Stand Inv C	1.02		Т
Trusteed Am Bk B	46	51	(2)

\$1.36 pershare In 1929 earnings amounted to 85c a deficit of 160 per share in 1939. per share in 1940. amounted to 6c in 1936. Stock per share. Stock 30 Stock sold 6.43 and 17.10 between 15.30 between 8.82 and sold between and 28.78 times 43.97 times 125.00 and times earnings 1020.83 times | 25 Stock sold | | | "B" Stock | | between 8.82 of Yellow Truck & Coach Mfg. Co.

etters Above Are Initials of Months: J for January, F for February, Etc PRICE OF YELLOW TRUCK SHARES-The above chart shows changes on the New York Stock

Farmers With Hoard Of Wheat Watch Price Anxiously

Exchange since the start of 1936.

Every Market Swing Has Big Audience Across Nation

> By FRANKLIN MULLIN, Associated Press Market Writer.

CHICAGO, March 14.-Wheat farmers with a stake in a \$200,-000,000 hoard of unsold grain are going to private industry. watching with unusual anxiety every twings of Chicago's delicately balanced market these war-shadowed

That perennial index of grain belt prosperity-wheat price-has more than ever momentous significan because of approximately 275,000,0 bushels which producers have pa locked in elevators and silos the break the country horizon, in farm lot bins and in city warehouses.

Usually in late winter the whe farmer's chief interest is his ne crop. But this year it's diffierer Farmers have "pawned" to Uncle Preliminary consolidated net in- Sam for about \$200,000,000 the come of Standard Gas & Electric largest amount of wheat ever in-Co. for 1940 was reported today at volved in the ever-normal granary \$4,584,719, compared with \$3,250,155 program—enough to satisfy domestic program—enough to satisfy domestic requirements for five months. They have about six weeks in which to Lion Oil Refining Co., for the year | decide whether to tear up their 1940, reported net income of \$456,872 "pawn tickets" or pay off the loans after charges, equal to \$1.05 a com-

1940 Profits Recalled. With prices fluctuating nervously around a level at which it is practically a tossup for either course of action, every small swing of the market has a tremendous audience from Texas to the Dakotas and the

Pacific to the Appalachians. A year ago there were 160,000,000 The Association of American ducers would do. With wheat around Railroads reported yesterday that a dollar, they were taking their apers to the bank, paying Government in full and selling the

Last summer and early winter farmers stored 1940 wheat at an Carloads of grain unloaded at average loan rate of about 72 cents member bank reserve balances inthose points in February totaled a bushel when the market price creased \$75,000,000. Additions to 2,215. In February, 1940, the total was below that figure. Since then member bank reserves arose from interest, storage and handling increases of \$81,000,000 in gold stock, charges have accumulated to a \$7,000,000 in Reserve bank credit and maximum of about 10 cents. To get \$3,000,000 in Treasury currency, and t least 82 cents, traders said.

Spot Price Higher.

he price in the spot market now cess reserves of member banks on s about a dime higher, or enough March 12 were estimated to be apo cover accumulated charges. proximately \$6,480,000,000, an in-traders said that in some sections crease of \$40,000,000 for the week." of the belt prices are even more

Some loans on wheat stored in varehouses already are coming due, nd all of them will mature by April Loans on farm-stored wheat, which comprises less than a fourth f the total, can be extended. If all or any large portion of this grain were turned over to the Government, it would be the first time ince inauguration of the program hat Uncle Sam has had to take on a substantial amount of wheat.

hort-Term Securities

(Reported by Smith, Barney & Co.)

Ala Gt Southern "A" 5s 43 10934
Aliegheny Corp cv 5s 44 95 9544
Amer Tel & Tel 5½8 43 1034 10352
Atlanta & Charlotte 4½8 44 984 9934
Austin & Nor western 5s 41 9934 100
Brooklyn Union Gas 5s 45 10994 1104
Central RR of Ga 5s 42 7014 7224
Colo Fuel & Iron 5s 43 100578
Conn & Passump RR 4s 43 100578
Connolidated Enison 3½8 46 10438 10578
Consolidated Enison 4s 43 10014
Central RR of Ga 5s 42 7014 7224
Consolidated Enison 3½8 46 10438 10578
Consolidated Enison 3½8 46 10438 10578
Consolidated Enison 3½8 46 10438 1054
Consolidated Enison 3½8 46 10438 1054
Consolidated Enison 3½8 46 10438 1054
Consolidated Enison 4s 43 10014
Consolidated Enison 4s 43 10014
Consolidated Enison 5s 42 10178 10224
Grend Rap & Ind 4½8 41 101
Ind Hero-Electric 6s 44 45 4574
Ind Mercantile Marine 6s 41 85 87
Keith (BF) 6s 46 1024 1034 103
Laclede Gas Light 5s 42 9314 94
Laclede Gas Light 5s 42 9314 94
Laclede Gas Light 5s 41 10034 103
Laclede Gas Light 5s 41 10034 103
N Y Crantal & Hudson 4s 42 10034 103
N Y Tran Rock 6s 46 94 9638
N Y Central & Hudson 4s 42 10034 101
N Y Tran Rock 6s 46 94 9638
Peoples Gas Li & Coke 6s 43 11078
Phila Balt & Wash 4s 43 1083
Studebaker Corp 6s 45 104 103 1031½
Union Oil of Calif 6s 42 10614 111
Utah Power & Light 5s 44 103 10334
Western N Y & Pa 4s 43 10034 10834 (Reported by Smith, Barney & Co.) Gotham Silk Hosiery 5s 46 76½ 84
Grand Rap & Ind 4½s 41 101
Int! Hydro-Electric 6s 44 45 45½
Int! Meroantile Marine 6s 41 85 87
Ketth BP 6s 46 100½ 103
Lacke Erie & Western 5s 41 983s 99
Lizgett & Meyers 7s 44 120½ 122
Lorillard (P) Co 7s 44 120½ 122
NY Central & Hudson 4s 42 100¾ 101
NY Trap Rock 6s 46 94 96%
NY Central & Hudson 4s 42 100¾ 101
NY Trap Rock 6s 46 94 96%
Studebaker Corp 6s 45 107%
Peoples Gas Lt & Coke 6s 43 110%
Phila Balt & Wash 4s 43 10834
Studebaker Corp 6s 45 104 105
Exas & New Orleans 5s 43 83½ 84½
Union Oil of Calif 6s 42 106¼ 111
Union Oil of Calif 6s 42

North Am Bond Tr Ctfs 39.125
Nor Am Tr Sh 1955 232
Nor Am Tr Sh 1956 227
Nor Am Tr Sh 1956 227
Nor Am Tr Sh 1956 227
Nor Am Tr Sh 1958 1 87
Plymouth Fund Inc 33 38
Putnam (G) Fund 12.01 12.84
Selected Am Sh Inc 764 8.34
Selected Am Sh Inc 764 8.34
Selected Income Sh 356
Sovereign Invest 55.3 6.12
Sovereign Invest 55.3 6.12
State Street Invest 59.00 62.25
Super of Am Tr AA 2.03
*Trustee Stand Inv C 2.02
*Trustee Stand Inv C 3.33 14.66
Trusteed Am Sh B 46 51
Trusteed Am Sh B 46 51
Trusteed Am Sh B 46 51
Trusteed Stand Inv C 3.02
*Trustee Stand Inv C 3.03
*Wellington Fund 13.33 14.66
Quotations furnished by National Association of Securities Dealers. Inc., which states they do not necessarily reflect actual transactions or firm bids or offers, but should indicate approximate prices, and unless otherwise indicated are as quoted by the sponsors or issuers.

*Not quoted by sponsors or issuers.

United States Treasury Position By the Associated Press.

The position of the Treasury March 12 compared with comparable date a year ago: March 12, 1941, \$30,099,033,39

Working balance included
Customs receipts for month
Receipts for fiscal year (July 1)
Expenditures
Excess of expanditures 1 892 363 298 67 3 766 437 698 97 46 387 176 798 77 110 252 696 72 22 318 234 397 06 Excess of expenditures Gross debt Increase over previous day

2.720.944.777.63 42.397.784.048.99 18,255,168,123.61

Gain Reported In Security Offerings

NEW YORK, March 14.-Publi offerings of new securities during the week ended yesterday totaled \$51,649.325, compared with \$42,609,-359 the previous week and \$10,206,-417 a year ago, Standard & Poor's Corp. reported today.

Of the total, 85 per cent represented new money rather than refunding of existing obligations. Most of it was taken by municipalities, however, only a modest amount Comparisons follow: Municipal

Prev. Week. \$9,590.615

Public Utility,

re	W110101140	410.101.000	
ice 000		Railread. \$8,000.000	*
d-		Miscellaneous.	
at			\$795,000
m-		Stock.	
	\$12.417.000	\$8.581.744	\$672,417
eat		Total.	
ew	\$51.649.325	\$42,609,359	\$10,206,417
nt.			

During Week

Increase Is Attributed Mainly to Treasury Gold Purchases

The Federal Reserve Board estibushels up for collateral, but no mated yesterday that lendable ex- greatly expanded, both in the comdoubt remained as to what pro- cess reserves of banks increased \$40,-000,000 to a total of \$6,480,000,000 in

the week ended March 12.

The board's statement said: "During the week ended March 12 ment of new chemical products." profit that would encourage re- a decrease of \$24,000,000 in nonemption of loans farmers would member deposits and other Federal ave to receive an average price of Reserve accounts, offset in part by increases of \$30,000,000 in Treasury deposits with Federal Reserve banks, In Chicago the loan basis for No. \$6,000,000 in money in circulation hard and red was 81 cents, and and \$4,000,000 in Treasury cash. Ex-

Changes in member bank reserve avorable while in others they are balances and related items during not high enough to permit redemp- the week and the year ended March 12, 1941, were reported as follows:

	M		1941. 1940.		
	(i	n millio	ns of	dolla	rs.)
	Bills discounted U. S. Government		- 1		
	securities, direct and guaranteed Industrial advances	2.184		-	293
	million commit- ments—March 12)	*		_	2
	Other Reserve Bank				
	cregit	51	+ 8	1	17
	Total Reserve Bank	-		18	
	credit	2.244	+ 7		980
	Gold stock	22,318	-81	- 4	026
	Treasury currency	3.106	701	7.7	101
	Momber bank reserve	0.100	+ 0	77.0	1-1
	balances	14.211	1 45	10.00	***
1	Monon in singulation	14.011	+ 10	+ 1	112
1	Money in circulation	8.811			
1	Treasury cash	2.196	+ 4	-	166
	Treasury deposits				
1	serve banks	421	+ 30	_	105
	Non-member deposits and other Federal	27.5			- 10
1	Reserve accounts	2.028	-24	+1	027
		EVALUE SE	-		

New York Produce | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

REALTORS SINCE 1888

TO REFINANCE BUSINESS PROPERTY

See WEAVER **BROS** INC

WASHINGTON BUILDING DISTRICT 8300

Koppers 1940 Sales 8.2 Per Cent Above

Firm Reports Profit Of \$3,934,832 Equal

Preceding Year

To \$2.73 a Share Special Dispatch to The Star.

PITTSBURGH, Pa., March 14 .-The 1940 report to stockholders of Koppers Co. and subsidiaries, issued today, states that sales for 1940 were 8.2 per cent ahead of 1939, and that consolidated earnings, available for dividends on the company's 6 per cent cumulative preferred stock, were \$3,934,832, compared with \$2,374,650 for 1939. Earnings applicable to common stock were \$2.73 per share, against \$1.17 in 1939

Regular dividends of \$1,200,000 were paid on the preferred stock, and \$250,000 was paid on the common stock during the year.

These figures consolidate the accounts of the Wood Preserving Corp., formerly treated as an in-Excess Bank Reserves vestment. Minority stock of this corporation was acquired or revestment. Minority stock of this deemed and it was made a division of Koppers at the end of 1940, in line with the Koppers policy of simplifying its capital structure. Tar, primary tar products and chemicals provided 29.9 per cent of the total sales for the year;

wood preserving products, 25.5 per cent; coke, 21.2 per cent; contruc- U. S. Treasury Notes tion, shop work and piston rings, 16.8 per cent: gas, 5.5 per cent, and miscellaneous, 1.1 per cent. Unfilled orders at the end of the year insure an improved volume

during 1941, according to the re-"Research activities have been pany's laboratories and at Mellon Institute of Industrial Research." says the report, which adds: "A variety of investigations are under The increase was attributed pri- way, relating both to better utilimarily to Treasury gold purchases. zation of the present products of the company and to the develop-

Chicago Produce

CHICAGO. March 14 (P).—Poultry, live. 26 trucks, firm; hens, over 5 pounds, 17%; 5 pounds and under, 21; broilers 2½ pounds down. White Rock, 20; springs, under 4 pound. White Rock, 21; other sunds down.

nder 4 november White Rock.

rices unchanged.

Butter. .c...pts. 900.794; weaker;

greamery. 93 score. 301-24; 92, 30%;

90. 304; other prices unchanged.

Eggs. receipts. 20.085; firm: fresh.

Eggs. receipts. 23.085; dirties. 1512; 90. 30%; other prices unchanged.
Eugs. receipts. 20.085; firm; fresh.
graded. extra firsts. cars 18; dirties, 15½;
other prices unchanged.
Potatoes, arrivals, 126; on track 558;
total U. S. shipments. 950. Old stock supplies heavy demand slow, market about steady; Idaho, Russet Burbanks. U. S. No.
1, 1.40-55; Nebraska and Wyoming. Bliss
Triumphs. U. S. No. 1, 155-75; Minnesota and North Dakota. Cobblers. 85 per cent or more U. S. No. 1 quality, 95-1.02½; Bliss
Triumphs. 80 per cent or more U. S. No. 1 quality 90-1.10. New stock, supplies light, demand light, market steady. Florida. demand light, market steady; Florida oushel crates. Bliss Triumphs. U. S. No. 1, 1.45-65 per crate.

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* Refinancing a maturing trust -it will have our prompt considera-

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B. F. SAUL CO.

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Retail Trade Gains Cotton Consumption Further Despite Remains Far Ahead **Bad Weather** Of Last Year

Store Sales Average 6 to 10 Per Cent Above Year Ago

By the Associated Press. NEW YORK, March 14.-Retail trade, despite snowy weather, continued to expand moderately this week and dollar volume of sales Dun & Bradstreet reported today.

The cold slowed down sales of spring apparel, but more than offsetting trade declines in the clothing category were improved retail totals in home furnishings and au-Strong demand was noted for

difficulty maintaining stocks. 5 to 8 per cent above last year; East, lint and 442,187 of linters on Feb-3 to 7 per cent; Middle West, 7 to ruary 29 last year. 11 per cent; South, 6 to 15 per cent; In public storage and at com-Southwest, 5 to 12 per cent; North-presses 14,038,917 bales of lint and west, 6 to 9 per cent, and Pacific 83,587 of linters, compared with 14,-Coast, 4 to 10 per cent.

lamps, beds, bedding, slip covers,

letup in the steady stream of 176,733 of lint and 144,784 of linters orders for current and future on February 29 last year. needs," the credit agency said. "The high light of trading continued to February totaled 14,210 bales, combe the heavy flow of business for pared with 9,624 bales during Janufuture delivery. Stock ordering in ary this year and 36,613 bales during many lines was described as the February last year. greatest in years."

Department store sales in the week ended March 8, the Federal Reserve Board reported yesterday, were even with the corresponding

In the week ended March 1, sales had been 5 per cent above a year ago, and in the four weeks ended March 8 they averaged 7 per cent above the similar period last year. By Federal Reserve districts, comparisons of the one week ended March 8 and the corresponding

week last year were: Increases-Cleveland, 1; Atlanta, Chicago, 4; Dallas, 1, and San Francisco, 6 per cent Decreases-Boston, 3; New York, 2; Philadelphia, 18; Richmond, 6,

and Kansas City, 2 per cent. In the St. Louis area sales were even with last year. No figure was available for the Minneapolis dis-

NEW YORK March 14 (P) - Prices uoted in dollars and thirty-seconds. Pct Mo. Year. 13 June. 1941 134 Mar. 1942 2 Sep. 1942 34 Mar., 1943 15 Dec. 1943 1 Sep. 1943 1 Mar. 1944 34 June. 1944 35 Dec. 1944 36 Dec. 1944 37 Mar. 1944 38 Dec. 1944

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requirements.

cated to render this famous "service with a smile."

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Census Bureau Finds February Rate Below Preceding Month

The Census Bureau reported today that cotton consumed during February totaled 793,628 bales of lint and 106,937 bales of linters, compared with 843,274 of lint and 114,144 of averaged 6 to 10 per cent above last linters during January this year, year for the country as a whole, and 661,7/1 of lint and 86,161 of

Consumption of lint cotton in February included 29,000 bales, distributed by the Surplus Marketing Administration through various cotton mattress programs, compared with 16,000 bales distributed in January. Cotton on hand February 28 was reported held as follows: cooking utensils, dinette sets, sun-

In consuming establishments, curtains, sheets and pillow cases. 1,905,413 bales of lint and 542,112 In some cases stores were having of linters, compared with 1,874,611 of lint and 516,773 of linters on Jan-Sales in New England averaged uary 31 this year, and 1,700,394 of

668,189 of lint and 85,529 of linters "Wholesale houses reported no on January 31 this year, and 12,-

Imports of foreign cotton during

Exports of domestic cotton during February totaled 60,597 bales of lint

> Current Rates Low Payments

No Commissions



The policy of the Second National is one of fullest co-operation with its customers. You will find our facilities adequate to your banking

Our two Banking Offices are conveniently lo-

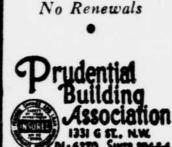
The Second National Bank

1333 G St. N.W. 509 Seventh St. N.W. Organized 1872

By the Associated Press.

linters during February last year.





ROLAND M. BROWN Secretary

ALPHONSE C. HAMMER

JOSEPH F. ZEGOWITZ JAMES E. COLLIFLOWER FRANCIS L. NEUBECK CHAS. M. WALLINGSFORD

UNDER SUPERVISION OF UNITED STATES TREASURY

719 TENTH STREET, N. W. NATIONAL 0254 Member of Federal Home Loan Bank System

This advertisement is not, and is under no circumstances to be construed as, an offering of these Bonds for sale or as

First Mortgage Sinking Fund 31/2% Bonds, Series B

To be due March 1, 1966

Offering price 971/2% and accrued interest

Copies of the Prospectus may be obtained from any of the undersigned.

Kuhn, Loeb & Co.

Harriman Ripley & Co.

Smith, Barney & Co. The First Boston Corporation Blyth & Co., Inc.

Goldman, Sachs & Co. Lazard Frères & Co. Kidder, Peabody & Co.

Union Securities Corporation Hayden, Stone & Co.

New York, March 14, 1941.

with 52,184 of lint and 31,450 of linters during January this year, and 2312d. (Equivalent. 42.62 cents.) Bar 746,680 of lint and 42,254 of linters gold 168s. unchanged. during February last year. Cotton spindles active during February numbered 22,769,368, compared with 22,820,724 during January this year and 22,800,726 during February

14th & H Sts. N.W.

and 1,462 bales of linters, compared London Bar Silver LONDON. March 14 (P).-Bar silver.

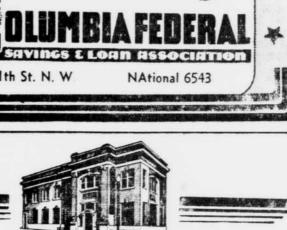
\$33.85.) Exchange, \$4.03.

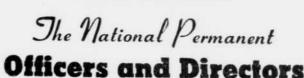
London Tin Prices

National 3581









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> Officers ROBERT E. BUCKLEY President HARRY M. PACKARD

be pleased to advise you.

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OVER 50 YEARS OF HOME FINANCING

a solicitation of an offer to buy any of such Bonds. The offering is made only by the Prospectus.

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\$30,000,000

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To be dated March 1, 1941

Lee Higginson Corporation

Mellon Securities Corporation Bonbright & Company Drexel & Co.